

Memorandum



Date: December 4, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Agenda Item No. 8(E)(1)(A)

Subject: Resolution Authorizing Substitute Projects for Re-Allocation of Bond Proceeds; Capital Asset Special Obligation Bonds, Series 2007 A

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Resolution amending Exhibit B to Resolution No. R-342-07 adopted by the BCC on May 24, 2007 by authorizing the substitution of certain capital Library projects in the amount of \$27.3 million to be funded from the proceeds of the Capital Asset Special Obligation Bonds, Series 2007A ("Bonds").

Scope

The projects recommended to substitute the original amount (approximately \$27 million) for the purchase of the Martin Luther King office building ("MLK Building") are Library related capital projects funded by the Library District.

Fiscal Impact/Funding Source

The Bonds have been issued and are secured by the County's covenant to budget and appropriate annually sufficient legally available non ad valorem revenues. Debt service on the \$27.3 million of substitute projects is approximately \$1.9 million annually and will be payable from revenues of the Library District.

Track Record/Monitor

The debt service payments are made and monitored by the Finance Director.

Background

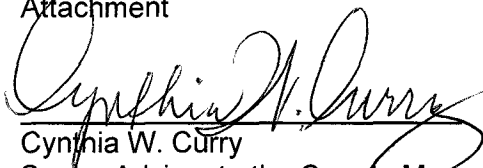
Resolution R-342-07 authorized the issuance of up to \$250 million of Capital Asset Acquisition Special Obligation Bonds, including \$27 million for the purchase of the MLK Building. The purchase in lieu of condemnation of the MLK Building was deferred at the BCC meeting of July 24, 2007. As a result, staff filed the necessary amended certificate with the Internal Revenue Service in order to substitute the bond proceeds originally approved for the MLK Building with other eligible capital projects (see attached), and submit the substitute projects to be approved by the BCC at a later meeting. This item recommends the substitution of the purchase of the MLK Building with eligible capital projects.

On August 17, 2007, Bond Counsel, on the County's behalf, filed the necessary amended certificates with the Internal Revenue Service. Staff identified in the amended certificates potential substitute capital projects in the aggregate amount of \$86.679 million that would be eligible for funding, including the Library projects being recommended below, subject to BCC approval.

Of the total \$86.679 million in projects identified as eligible, staff recommends that \$27.3 million in bond proceeds be used for Library projects listed below. The other eligible projects identified will be funded from future year financings.

	<u>Estimated Cost (In thousands)</u>
<u>Construction of Libraries:</u>	
Arcola Lakes	\$ 4,525
Carrfour/Villa Aurora	1,925
Kendale Lakes	2,400
Naranja	2,669
Pinecrest	4,000
Repairs and Renovations of Libraries	8,250
Capital renovation of Existing Library	<u>3,531</u>
Total Library Projects Recommended for Funding	<u>\$27,300</u>
 <u>Other Eligible Projects</u>	
Capital renovation of Existing Library	\$ 5,089
Marina Capital Improvements	4,500
Lightspeed – Interior Infrastructure/Build-out	25,000
Lightspeed Roof Replacement	2,000
West Lot Multi-Use Parking Garage and Offices	<u>22,790</u>
Total to be Funded by Future Financings	<u>\$59,379</u>

Attachment


Cynthia W. Curry
Senior Advisor to the County Manager

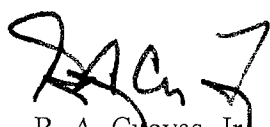


MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: December 4, 2007

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(A)

Please note any items checked.

_____ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised

_____ 6 weeks required between first reading and public hearing

_____ 4 weeks notification to municipal officials required prior to public hearing

_____ Decreases revenues or increases expenditures without balancing budget

_____ Budget required

_____ Statement of fiscal impact required

_____ Bid waiver requiring County Manager's written recommendation

_____ Ordinance creating a new board requires detailed County Manager's report for public hearing

_____ Housekeeping item (no policy decision required)

_____ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
12-04-07

RESOLUTION NO. _____

**RESOLUTION AMENDING EXHIBIT B TO RESOLUTION
NO. R-342-07 TO ADD CAPITAL PROJECTS TO BE
FUNDED IN THE AMOUNT OF \$27.3 MILLION FROM
COUNTY'S CAPITAL ASSET ACQUISITION SPECIAL
OBLIGATION BONDS, SERIES 2007A**

WHEREAS, the County issued its Capital Asset Acquisition Special Obligation Bonds, Series 2007A ("Bonds") on May 12, 2007 for the purpose of funding those capital projects identified on Exhibit "B" ("Exhibit B") to Resolution No. R-342-07 adopted by this Board on March 20, 2007 ("Series Resolution") which authorized the issuance of the Bonds; and

WHEREAS, this Board wishes to amend Exhibit B to add certain capital projects for the library system to be funded in the amount of \$27.3 million from Bond proceeds identified in ("Additional Projects") the County Manager's memorandum which accompanies, and is incorporated by reference in, this Resolution ("County Manager's Memorandum"),

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that Exhibit B to the Series Resolution is amended to include the Additional Projects to be funded in the amount of \$27.3 million from proceeds of the Bonds in accordance with the County Manager's Memorandum.

4


The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman	
Barbara J. Jordan, Vice-Chairwoman	
Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this
4th day of December, 2007. This resolution shall become effective ten (10) days after
the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become
effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney 
to form and legal sufficiency.

Gerald T. Heffernan

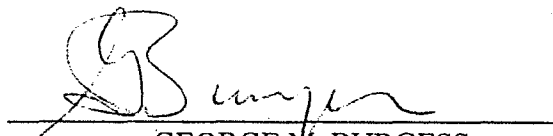
By: _____
Deputy Clerk

5

CERTIFICATE OF COUNTY MANAGER
AMENDING CAPITAL ASSETS

The undersigned, GEORGE M. BURGESS, County Manager of Miami-Dade County, Florida, in accordance with the provisions of Resolution No. R-342-07, adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 20, 2007 (the "Series 2007 Resolution"), hereby amends Exhibit B to the Series 2007 Resolution, which specifies the Capital Assets to be acquired, constructed, improved and renovated, as applicable, with the proceeds of the \$210,270,000 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007A, and \$17,450,000 Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B (collectively, the "Series 2007 Bonds"), by removing the "Purchase of MLK" (the "MLK Purchase") therefrom and replacing it with one or more of the capital assets specified on Exhibit A hereto to be approved by the Board.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of August, 2007.



GEORGE M. BURGESS
County Manager

EXHIBIT A
CAPITAL ASSETS

<u>Description</u>	<u>Estimated Cost ('000's)</u>
<u>Construction of Libraries:</u>	
Arcola Lakes	\$ 4,525
Carfour/Villa Aurora	1,925
Kendale Lakes	2,400
Naranja	2,669
Pinecrest	4,000
Repairs and Renovations of Libraries	8,250
Capital Renovation of Existing Library	8,620
Marina Capital Improvements	4,500
Lightspeed – Interior Infrastructure/Buildout	25,000
Lightspeed Roof Replacement	2,000
West Lot Multi-Use Parking Garage and Offices	22,790
TOTAL ESTIMATED COSTS	<u>\$86,679 (*)</u>

(*) Costs to be funded for such of the above capital assets approved by the Board to the extent of available proceeds of the Series 2007 Bonds after the removal of the MLK Purchase.

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ☒

1 Issuer's name Miami-Dade County, Florida	2 Issuer's employer identification number 59 : 6000573	
3 Number and street (or P.O. box if mail is not delivered to street address) 111 N. W. 1st Street	Room/suite 2550	4 Report number 3 02
5 City, town, or post office, state, and ZIP code Miami, Florida 33128	6 Date of issue 05-24-2007	
7 Name of issue Capital Asset Acquisition Special Obligation Bonds, Series 2007A and Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B	8 CUSIP number 59333N MEO	
9 Name and title of officer or legal representative whom the IRS may call for more information Rachel E. Baum, C.P.A., Finance Director, Miami-Dade County, Florida	10 Telephone number of officer or legal representative (305) 375-5245	

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11 <input type="checkbox"/> Education	11
12 <input type="checkbox"/> Health and hospital	12
13 <input type="checkbox"/> Transportation	13
14 <input type="checkbox"/> Public safety	14
15 <input type="checkbox"/> Environment (including sewage bonds)	15
16 <input type="checkbox"/> Housing	16
17 <input type="checkbox"/> Utilities	17
18 <input type="checkbox"/> Other. Describe ►	18
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21		\$	\$	years	%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23
24 Proceeds used for bond issuance costs (including underwriters' discount)	24
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to currently refund prior issues	27 -0-
28 Proceeds used to advance refund prior issues	28
29 Total (add lines 24 through 28)	29 3,026,772.50
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 233,747,000

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	N/A	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded		years
33 Enter the last date on which the refunded bonds will be called	N/A	
34 Enter the date(s) the refunded bonds were issued	N/A	

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a
b Enter the final maturity date of the guaranteed investment contract	
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer and the date of the issue	
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>	
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>	
40 If the issuer has identified a hedge, check box <input type="checkbox"/>	

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here


Signature of issuer's authorized representative

8/17/07
Date

Graciela Cespedes, Deputy Finance Director

Type or print name and title